

Exhibit 94

ZUF-00395952

From: Edward Muncey
Sent: Thursday, May 13, 2010 9:03 AM
To: Jennifer Wenk
Subject: RE: A few notes

Wow!! That's a big statement. Love it.

The tough part will be that the net revenue they receive from selling our PPV's is tiny in the scope of things. And, they still don't know how to sell ads around our content. We may have to shift some ad dollars their way.

From: Jennifer Wenk
Sent: Thursday, May 13, 2010 8:54 AM
To: Edward Muncey
Subject: RE: A few notes

I tweaked a little bit, these are very good. Check that first point I made, pretty sure it is accurate. I think that's the way to start this conversation off

From: Edward Muncey
Sent: Thursday, May 13, 2010 8:46 AM
To: Jennifer Wenk
Subject: RE: A few notes

I've updated the notes you and I discussed. Dana wants me to find him later this morning to call Jimmy Pitaro. Would you be so kind to give the notes a quick read to make sure they are appropriate? Thank you

- **UFC built the MMA industry - it is 95 percent of a billion dollar market**
- Like the NFL, MLB, NBA, and NHL, there is no close 2nd to the UFC in the sport of MMA
 - The WEC is the closest 2nd in the audience we reach around the world and viewership, yet that is not the name of the category
- The UFC brand is the defining leader in the sport of MMA. No other organization has come even close to taking any kind of leadership in developing the sport as compared to the UFC.....from regulation, to encouragement of the enforcement of rules and policies, opening new regions around the world.....
- UFC's Frequency of Events with 14 high profile global PPV events per year and 16 other televised events that are also broadcast around the world
- Number of fighters under agreement: 300
 - We certainly have more content to cover from an editorial standpoint
- UFC is a global entity
- UFC has a 17-year History
- UFC is a professionally managed and controlled organization from the ground up (ie. Fighter relations, event operations, broadcast, distribution)
- UFC has complete brand control
 - We fully own all rights to our content worldwide; thus protecting the integrity of the content, the brand, and the sport.
- In any business sector where a company has proven success on an ongoing basis due to a well run operation, the fly-by-night entities will come and go. UFC is a long term business, with long term plans, strategies, and objectives; ultimately this brand will live on forever

- As the NFL is the de facto brand to Football, MLB to Baseball, NBA to Basketball, the UFC is the de facto brand of MMA
- Reality Show on a 12 season run, helping to educate the general consumer on the sport of mixed martial arts
- High volume of programming around the world
 - 50-60 programming hours per month in the U.S. alone
- Charismatic President and defining leader of MMA
- There are no other leaders or entity that has taken any kind of effective and credible leadership role in the progression of MMA
- MMA is our core business, it's in our DNA. We know it better than anyone else and live it and breathe it every single day, and we run our business with the integrity you would expect of any professional sports organization.